



**From:** Mary Jean Pethick  
**Sent:** Friday, March 08, 2019 3:40 PM  
**To:** Claudia Markarian  
**Cc:** Chandar Potter  
**Subject:** RE: Trump Organization - Surety Program

Thanks Claudia. I will let Corporate Law know that we are making them aware only due to the subpoena that you mentioned.

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**From:** Claudia Markarian  
**Sent:** Friday, March 08, 2019 3:25 PM  
**To:** Mary Jean Pethick  
**Cc:** Chandar Potter  
**Subject:** RE: Trump Organization - Surety Program

MJ,

You are correct that we have not reviewed separate financial statements specifically for the Trump Organization, LLC. Zurich used to have a large insurance relationship with the Trump Organization up until 2011. I see in our notes that prior to 2011, a member of the Global Corporate team would provide the Surety team with his notes when he performed the onsite review of the personal statements (during insurance program renewal). When Zurich lost the insurance, the surety team began to perform the onsite visits. It appears we have always reviewed only the personal statements of Mr. Trump.

I can't say definitively that Zurich had asked to review the financial statements of Trump Organization in the past and was denied. Because of our indemnity structure (outlined below) and because the assets of the Trump Organization ultimately were held by Mr. Trump personally, we were agreeable to reviewing his Personal Statements in person to satisfy our underwriting requirements.

Our current indemnity package is as follows:

- 1) J1117 (ed. 06/02) Commercial GIA with indemnity of Donald J. Trump, individually, executed October 22, 2009. Previous to the GIA, individual applications were completed. Trump Organization, LLC is *not* an indemnitor.
- 2) GIA Rider adding DJT Holdings LLC to the GIA effective January 17, 2017. This was executed to strengthen our indemnity position following Mr. Trump's election.

Organization Structure:

- An Org. Chart is attached. The Donald J. Trump Revocable Trust owns 100% of DJT Holdings Managing Member LLC and 99% of DJT Holdings LLC. The two LLC's in turn own all of the vast business entities/properties/LLCs under the Trump umbrella.

- The Donald J. Trump Revocable Trust's trustees are his sons Donald Trump Jr. and Eric Trump, and Allen Weisselberg, Executive Vice President and Chief Financial Officer

- Donald J. Trump is the sole beneficiary of the Trust.

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I hope this helps to provide more background. Thank you for your assistance with this and I'm happy to discuss further at any time.

Thank you,



**CLAUDIA MARKARIAN, AFSB**

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**From:** Mary Jean Pethick  
**Sent:** Friday, March 08, 2019 10:46 AM  
**To:** Claudia Markarian  
**Cc:** Chandar Potter  
**Subject:** RE: Trump Organization - Surety Program

Hi Claudia,

Thanks for letting me know. Do I understand correctly that neither you nor prior underwriters have been allowed to review the Trump Organization's financial statements? Who are our indemnitors?

I agree that we should let Corporate Law know, and I'll advise them once I have a better understanding of our account.

I'm available if you'd prefer to discuss.

Thanks,  
MJ

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**From:** Claudia Markarian  
**Sent:** Thursday, March 07, 2019 1:45 PM  
**To:** Mary Jean Pethick  
**Cc:** Chandar Potter  
**Subject:** Trump Organization - Surety Program

MJ,

Hope you are doing well.

We write a surety program for the Trump Organization through Aon. Zurich has been on this program since 2007, and we extend \$20 million in capacity.

The Trump Organization never allowed release of financial statements for our file, but always permitted an underwriter every year to go to their office to review in person. In November 2018, I reviewed the latest personal financial statements of Donald J. Trump (as of 6/30/18) in order to underwrite/support the program renewal. Donald J. Trump, since becoming President, does not directly own the Trump Organization anymore. Instead, the Trump Organization is under the Donald J. Trump Revocable Trust. Mr. Trump is ultimately the sole beneficiary of this Trust. Thus reviewing his personal financials was satisfactory to supporting our underwriting file of the Trump Organization.

In light of the recent news stating Trump misrepresented the value of assets to insurers, and the attached article where Aon was subpoenaed, I thought it would be appropriate to bring this program to your attention. Do you know if I need to contact our Corporate Law department to advise them of our program in the event we are also subpoenaed?

<https://www.insurancejournal.com/news/national/2019/03/05/519711.htm>

As an FYI, our program consists mostly of bonds that are statutorily required, such as liquor license bonds for their golf courses, or release of lien bonds for a certain property. All things considered, our program size is quite modest for the organization with no real issues. The terms for the program have generally stayed consistent, with a few rate decreases when we felt it was warranted. I do plan to continue supporting the surety program as I feel it is merited, unless there is a legal reason/concern for us to exit the program.

I appreciate any guidance / input you could provide.

Thank you,



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